



State of Utah

DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Norman H. Bangerter

Governor

Dee C. Hansen

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Dianne R. Nielson, Ph.D.

Division Director

355 West North Temple

3 Triad Center, Suite 350

Salt Lake City, Utah 84180-1203

801-538-5340

February 4, 1992

Mr. Robert R. Lambert
First Security Bank
79 South Main Street, Suite 1100
Salt Lake City, Utah 84111

Dear Mr. Lambert:

Re: Surety Release for the MiVida Mine, Minerals West, Incorporated, M/037/028, San Juan County, Utah

On December 5, 1991, the Board of Oil, Gas and Mining approved forfeiture of the surety posted by Minerals West, Incorporated, for the MiVida Mine in San Juan County. A Board Order establishing the Board's decision and findings was signed January 13, 1992. Please find enclosed a copy of the Order.

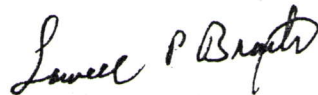
According to the Escrow Agreement signed April 23, 1980, by this Division, First Security Bank and Minerals West, Incorporated, the conditions described on page 3 of 6, item 1 have been satisfied. The Division is now ready to collect the surety and is requesting that First Security Bank assist us in doing so. Please inform us as to the procedure we must follow in accomplishing this, and forward to us any forms which we will need.

When we last checked with First Security Bank, on December 4, 1991, regarding the balance of funds found in this account, we were informed that the account had \$19,847.78. It is our understanding that the surety is being held in the form of a Certificate of Deposit (CD), and the current interest rate is 4.9%. The maturity date of the CD will be May 23, 1992.

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Please contact Wayne Hedberg or Holland Shepherd regarding any questions you may have. Thank you for your cooperation and assistance in this matter.

Sincerely,

A handwritten signature in dark ink, appearing to read "Lowell P. Braxton". The signature is fluid and cursive, with the first name "Lowell" being more prominent.

Lowell P. Braxton
Associate Director, Mining

jb
Enclosure
cc: Ron Johnson First Security Bank, Monticello
Wayne Hedberg, DOGM
M037028